

Quarterly market commentary: Stocks rise on easing Mideast tensions and an AI rally.



Quarterly snapshot

- Global equities, as measured by the MSCI ACWI Index, posted notable gains in the second quarter of 2026, supported by optimism regarding an agreement to end the hostilities in the Middle East, as well as a rally in the technology sector, particularly artificial intelligence (AI)-related companies. Emerging markets significantly outperformed developed markets for the quarter.
- Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, ticked up 0.9% for the quarter. U.S. Treasury yields moved higher for all maturities, with the exception of one-month T-bills. (Bond prices move inversely to yields.)
- We remain constructive overall on the global economy and risk assets, but we are more selective. Capital markets are entering a more complicated reflationary phase.

Global equities, as measured by the MSCI ACWI Index, posted notable gains in the second quarter of 2026, supported by optimism regarding an agreement to end the hostilities in the Middle East, as well as a rally in the technology sector, particularly artificial intelligence (AI)-related companies. Emerging markets significantly outperformed developed markets for the quarter.

The Far East and Asia were the top performers among emerging markets over the quarter, as both regions benefited from significant market rallies in Korea and Taiwan. Conversely, Chinese stocks listed on the Hong Kong Stock Exchange were the most notable market laggards, while Latin America also lost ground due to a downturn in Brazil. The Gulf Cooperation Council (GCC) countries finished the quarter in modestly positive territory, but underperformed due to weakness in Saudi Arabia. North America was the top-performing developed market in the second quarter due to strength in the U.S. The Euro region benefited from market upturns in the Netherlands and Austria, while both the Far East and Pacific regions were bolstered by strength in Japan and Singapore. The Pacific ex Japan market posted a gain for the quarter, but was the primary market laggard due to a decline in Hong Kong¹

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index, ticked up 0.9% (in U.S. dollars) for the quarter. High-yield bonds led the U.S. fixed-income market, followed by investment-grade corporate bonds, U.S. mortgage-backed securities (MBS), and U.S. Treasury securities. Treasury yields moved higher for all maturities, with the exception of one-month T-bills. (Bond prices move inversely to yields.) Yields on 2-, 3-, 5-, and 10-year Treasury notes rose 0.35%, 0.34%, 0.27%, and 0.14%, ending the quarter at 4.14%, 4.15%, 4.19%, and 4.44%, respectively. The 10-year to 3-month yield curve narrowed by 6 basis points (0.06%) to +0.57% as of the end of the quarter²

Global commodity prices, as represented by the Bloomberg Commodity Index, declined 8.1% in the second quarter. Oil prices fell sharply on hopes for a resolution of the blockade of the Strait of Hormuz, a major shipping channel between the Persian Gulf and the Gulf of Oman in the Middle East, with West Texas Intermediate (WTI) and Brent crude tumbling 31.4% and 29.8%, respectively, during the quarter. The gold price fell 13.7% for the quarter amid rising U.S. Treasury yields and a strengthening U.S. dollar. (The gold price tends to move inversely to the dollar.) Despite a pullback in June following a sharp rally in May, the New York Mercantile Exchange (NYMEX) natural gas price still ended the quarter with a 13.6% gain as warmer weather forecasts bolstered expectations for stronger summer cooling demand. The wheat price decreased 4.4% during the quarter amid anticipation that improving weather in the U.S. could lead to increases in crop yields and overall supply.

Key measures: Q2 2026

Equity

Dow Jones Industrial Average	13.38%	↑
S&P 500 Index	15.20%	↑
NASDAQ Composite Index	21.60%	↑
MSCI ACWI Index (Net)	14.93%	↑

Bond

Bloomberg Global Aggregate Index	0.87%	↑
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Volatility

Chicago Board Options Exchange Volatility Index	16.45	↓
PRIOR Quarterly: 25.25		

Oil

WTI Cushing crude oil prices	\$69.50	↓
PRIOR Quarterly: \$101.38		

Currencies

Sterling vs. U.S. dollar	1.33	↑
Euro vs. U.S. dollar	1.14	↓
U.S. dollar vs. yen	162.53	↑

Sources: SEI Data Portal, FactSet, Interactive Data, index providers.

The U.S.-Israel-Iran war dominated the geopolitical news throughout the quarter. The ceasefire appeared to be in jeopardy numerous times during the period, with both the U.S. and Iran accusing the other of violating the truce. Iran launched missile and drone attacks on U.S. warships and other targets in the Gulf region in May, triggering U.S. strikes on Iranian military sites. The United Arab Emirates intercepted several Iranian missiles and drones as Iran sought to retaliate against neighboring countries allying with the U.S. and Israel. Nonetheless, U.S. officials signaled that a peace deal was possible even amid continued military strikes launched by both sides.

Toward the end of the quarter, the U.S. and Iran signed a memorandum of understanding (MOU), which moved the Mideast conflict from active escalation to conditional diplomacy. President Donald Trump signed the preliminary agreement on June 17, setting a 60-day negotiating window intended to end hostilities, reopen the Strait of Hormuz, and address Iran's nuclear program. The framework provides immediate oil-sanctions relief for Iran and calls for the U.S. to ease its naval blockade, while Tehran agreed to restore commercial shipping through the strait. However, U.S. officials stressed that the MOU is not a final deal, and Trump indicated that military action could resume if Iran fails to comply. On June 25, the Gulf Cooperation Council (GCC) welcomed the agreement and backed U.S. objectives to prevent Iran from acquiring a nuclear weapon, address Iran's ballistic missiles, and preserve free and unrestricted navigation through the Strait of Hormuz. However, Iranian authorities reportedly warned vessels transiting the strait without identification signals or Iranian permission, leading at least three oil tankers and two other ships to reverse course. The episode highlighted the gap between the diplomatic framework and conditions on the water. The MOU has reduced near-term escalation risk, but freedom of navigation through the Strait remains contested.

Trump and President Xi Jinping of China met in Beijing in mid-May to discuss, among other topics, Xi's intentions regarding possible military action against Taiwan to force reunification with China, and the war in the Middle East. Xi cautioned Trump that mismanagement of the Taiwan situation could result in an "extremely dangerous situation." Trump and Xi found some common ground regarding the Mideast conflict, agreeing that the Strait of Hormuz should be reopened and that Iran should not be allowed to produce a nuclear weapon.

Elsewhere, on 22 June, Keir Starmer announced his resignation as both U.K. prime minister and Labour Party leader. It appeared that significant Labour Party losses in local elections had eroded his authority and triggered calls for him to step down. Starmer acknowledged internal political pressure and accepted that he was no longer best placed to lead, but said that he would remain in office until the Labour Party chooses a successor to ensure an orderly transition.

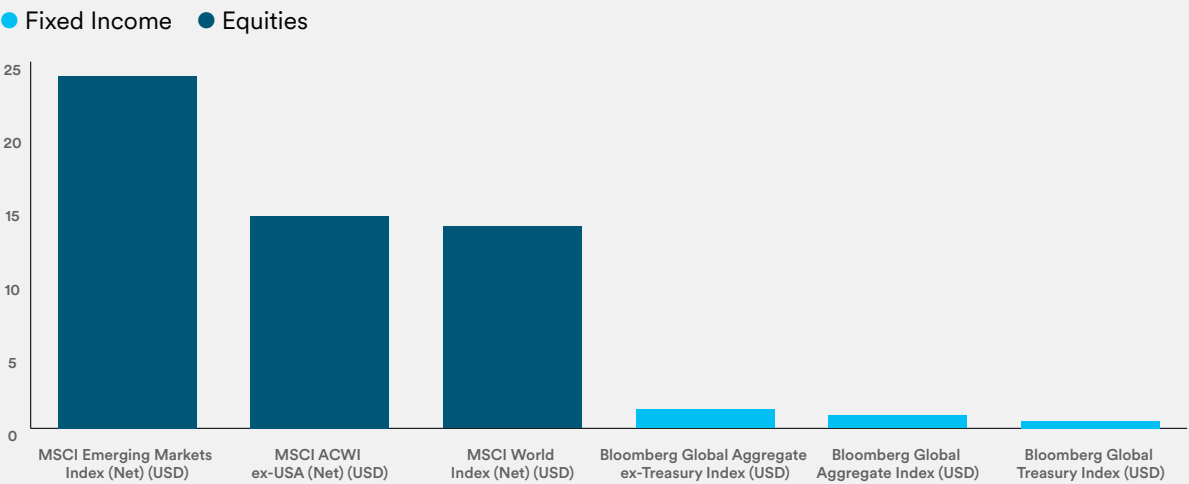
Economic data

U.S.

The Department of Labor reported that the consumer-price index (CPI) increased 0.5% in May, edging down from the 0.6% rise in April and meeting expectations. Rising energy prices have continued to fuel inflation, with prices for fuel oil and gasoline posting corresponding gains of 7.0% and 6.7% for the month. The CPI advanced 4.2% year-over-year in May, up from the 3.8% increase in April and in line with expectations. and in line with expectations. Costs for apparel and transportation services rose 4.8% and 4.1%, respectively, over the previous 12-month period. Conversely, prices for used cars and trucks and medical care commodities declined by corresponding margins of 2.0% and 1.8% year-over-year.

According to the third estimate from the Department of Commerce, U.S. gross domestic product (GDP) grew at an annual rate of 2.1% for the first quarter of 2026, exceeding expectations and up from the previous estimate of 1.6% and the 0.5% rise in the fourth quarter of 2025. The increase in GDP for the first quarter was attributable to growth in investment, exports, government spending, and consumer spending, while the upward revision from the second estimate primarily reflected a downward revision to imports, which are a subtraction in the calculation of GDP.

Major Index Performance in Q2 2026 (Percent Return)



Sources: SEI Data Portal, index providers.

U.K.

According to the Office for National Statistics (ONS), inflation in the U.K., as measured by the CPI, edged up 0.2% in May, down sharply from the 0.7% increase in April. Costs for furniture and household goods, and restaurants and hotels rose 0.8% and 0.6%, respectively, for the month. Conversely, alcohol and tobacco prices declined 0.3%, while costs for food and alcoholic beverages, and housing and household services dipped 0.1%. The CPI advanced at an annual rate of 2.8% in May, marching the increase in April. Transportation, education, and restaurants and hotels posted the largest price gains for the period.³

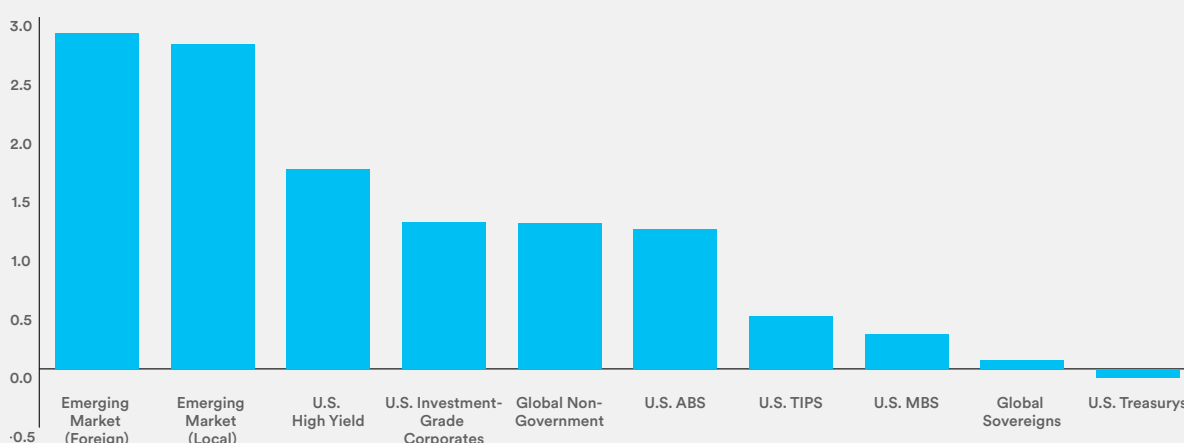
The ONS also announced that U.K. GDP edged down 0.1% in April (the most recent reporting period), declining from the 0.3% growth rate in March. Output in the services sector dipped 0.2% in April, while construction sector ticked up 0.1% and production was flat. GDP increased 0.6% for the three-month period ending April 30, 2026, up marginally from the 0.5% growth rate for the first three months of the year. Output in the construction and services sectors increased 1.6% and 0.8%, respectively, for the three-month period. In contrast, production output edged down 0.1% for the period.⁴

Eurozone

Eurostat pegged inflation for the eurozone at 2.8% for the 12-month period ending in June, down from the 3.2% annual increase in May. Energy prices surged 10.9% year-over-year in June due to the ongoing blockade in the Strait of Hormuz, affecting a significant amount of global oil capacity, and costs for unprocessed food rose 4.2% compared to the same period in 2025.⁵

According to Eurostat's second estimate, eurozone GDP edged down 0.2% in the first quarter of 2026—falling from the 0.2% increase for the fourth quarter of last year. The economic contraction for the first quarter was attributable largely to a 12.1% GDP decline in Ireland, while GDP for Lithuania and Sweden dipped 0.3% and 0.2%, respectively. The economies of Iceland, Denmark, Estonia, and Malta were the strongest performers for the first quarter, expanding by corresponding margins of 3.7%, 1.9%, 1.1%, and 1.1%.⁶

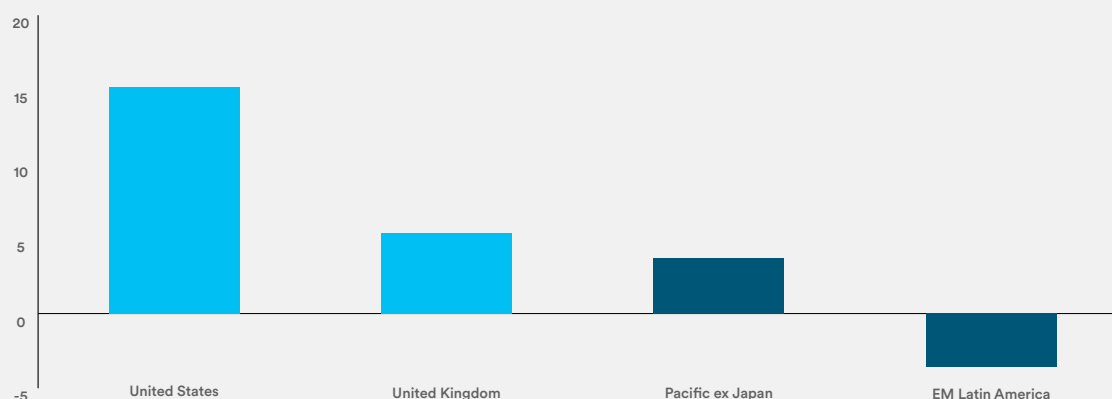
Fixed-Income Performance in Q2 2026 (Percent Return)



Sources: SEI Data Portal, index providers..

Regional Equity Performance in Q2 2026 (Percent Return)

● Countries ● Regions



Sources: SEI Data Portal, index providers.

SEI's view

We remain constructive overall on the global economy and risk assets, but we are more selective. Capital markets are entering a more complicated reflationary phase. The market cycle is becoming more inflation-sensitive, more rate-volatility-sensitive, and more dependent on physical bottlenecks than on pure financial liquidity. The correct framing is not recession versus expansion; it is whether growth remains strong enough to support earnings without forcing real yields, term premia, and the U.S. dollar high enough to compress valuations.

U.S. economic growth remains resilient, but that is a double-edged sword. Manufacturing activity, labor-market momentum, macro surprise indicators, and earnings revisions do not point to an imminent recession. However, stronger growth also reduce the case for Federal Reserve (Fed) monetary policy easing and keeps the discount-rate risk alive for long-duration assets.

Inflation risk is now driven by supply-side constraints and strong demand. Oil, tariffs, electricity demand, AI infrastructure, semiconductor constraints, and persistent cost increases for services can keep inflation sticky on their own. Meanwhile, reaccelerating growth without realised productivity gains would add demand-pull pressure. Private demand running above potential real growth makes a clean return to 2% inflation difficult without either productivity gains or tighter policy. Longer-term inflation expectations remain reasonably anchored, which argues against an aggressive hiking cycle. But resilient growth, renewed inflation pressure, market pricing, and the nominal-demand backdrop are consistent with one hike followed by a pause, moving policy from modestly accommodative to closer to neutral.

We remain constructive overall on the global economy and risk assets, but we are more selective.

Equity earnings are still a source of support. Forward earnings growth and revisions remain positive, and earnings breadth is healthier than return concentration suggests, particularly in the U.S., Japan, and across the global manufacturing and AI supply-chain cycle. Valuation discipline matters more now. The U.S. and parts of Asia look expensive, while Europe, the U.K., and selected value-oriented segments appear more reasonably priced. Markets can continue to work, but the margin of safety is thinner. Investment opportunities are broadening beyond mega-cap growth stocks. AI remains an important theme; however, the next phase increasingly depends on chips, power, grids, cooling, data centers, energy, materials, and industrial capacity. The beneficiaries may shift from software narratives toward infrastructure and old-economy enablers. Active management remains a key call this year with positive exposures to global value, quality, and momentum factors, with value as the primary emphasis. We favour earnings-supported equities over non-earners, while avoiding excessive reliance on long-duration (rate-sensitive) growth. Emerging-market equities remain interesting given valuations and leverage to economic growth.

Within the fixed-income universe, bonds are less reliable as a hedge. Elevated stock-bond correlations, higher inflation volatility, and rising term premia mean Treasuries are likely to trade more like risk assets than they have in recent cycles. We believe inflation-linked exposure is more attractive than nominal bonds as breakeven rates are still underpricing persistent inflation pressure.

¹All equity market performance statements are based on the MSCI ACWI Index.

²According to the U.S. Department of the Treasury. As of 30 June 2026.

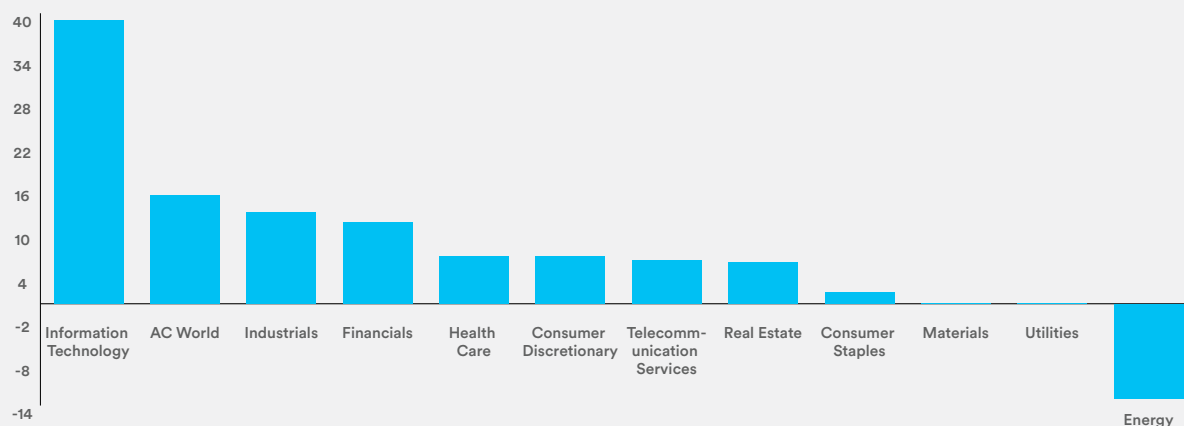
³According to the ONS. 17 June 2026.

⁴According to the ONS. 12 June 2026.

⁵According to Eurostat. 1 July 2026.

⁶According to Eurostat. 5 June 2026.

Global Equity Sector Performance in Q2 2026 (Percent Return)



Source: MSCI.

Standardised Performance

	1 year to 30-Jun-26	1 year to 30-Jun-25	1 year to 30-Jun-24	1 year to 30-Jun-23	1 year to 30-Jun-22
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Key Measures

Dow Jones Industrial Average	20.65%	14.72%	16.02%	14.23%	-9.05%
S&P 500 Index	22.32%	15.16%	24.56%	19.59%	-10.62%
NASDAQ Composite Index	29.48%	15.68%	29.61%	26.14%	-23.43%
MSCI ACWI Index (Net)	23.67%	16.17%	19.38%	16.53%	-15.75%
Bloomberg Barclays Global Aggregate Index	3.25%	8.83%	3.61%	0.08%	-13.71%

Major Index Performance

Bloomberg Barclays Global Aggregate ex-Treasury Index	3.25%	8.83%	3.61%	0.08%	-13.71%
Bloomberg Barclays Global Aggregate Index	0.62%	8.91%	0.93%	-1.32%	-15.25%
Bloomberg Barclays Global Treasury Index	-1.59%	8.99%	-1.44%	-2.57%	-16.60%
MSCI ACWI ex-USA (Net)	27.66%	17.72%	11.62%	12.72%	-19.42%
MSCI Emerging Markets Index (Net)	43.51%	15.29%	12.55%	1.75%	-25.28%
MSCI World Index (Net)	21.34%	16.26%	20.19%	18.51%	-14.34%

Fixed-Income Performance

US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	3.64%	6.85%	4.26%	-0.91%	-2.03%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	3.25%	8.83%	3.61%	0.08%	-13.71%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	-1.59%	8.99%	-1.44%	-2.57%	-16.60%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	4.34%	6.91%	4.63%	1.55%	-14.19%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	4.01%	6.33%	5.46%	1.18%	-4.27%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	5.21%	6.52%	2.12%	-1.52%	-9.03%
US Treasuries	Bloomberg Barclays U.S. Treasury Index	2.71%	5.30%	1.55%	-2.13%	-8.90%
US High Yield	ICE BofAML US High Yield Constrained Index	5.74%	10.24%	10.46%	8.87%	-12.67%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	11.78%	9.97%	9.23%	7.39%	-21.22%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	7.85%	13.81%	0.67%	11.38%	-19.28%

Regional Equity Performance

United Kingdom	FTSE All-Share Index	18.06%	20.50%	12.34%	12.94%	-10.64%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	31.70%	13.38%	-5.59%	29.84%	-16.08%
Europe ex UK	MSCI Europe ex UK Index (Net)	#N/A	#N/A	#N/A	#N/A	#N/A
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	12.42%	19.05%	6.84%	5.85%	-14.85%
United States	S&P 500 Index	22.32%	15.16%	24.56%	19.59%	-10.62%
Japan	TOPIX, also known as the Tokyo Stock Price Index	#N/A	#N/A	#N/A	#N/A	#N/A

Global Equity Sector Performance

MSCI ACWI Index		23.67%	16.17%	19.38%	16.53%	-15.75%
MSCI ACWI Consumer Discretionary Index		3.49%	15.85%	9.03%	19.24%	-28.87%
MSCI ACWI Consumer Staples Index		4.25%	11.03%	1.25%	7.67%	-4.60%
MSCI ACWI Energy Index		25.73%	-1.59%	16.64%	13.23%	21.38%
MSCI ACWI Financials Index		14.07%	33.01%	22.03%	11.47%	-11.95%
MSCI ACWI Healthcare Index		15.33%	-4.88%	10.70%	5.71%	-4.56%
MSCI ACWI Industrials Index		22.95%	23.52%	15.09%	25.21%	-18.70%
MSCI ACWI Information Technology Index		50.50%	14.86%	37.68%	34.28%	-20.45%
MSCI ACWI Materials Index		26.28%	3.72%	5.95%	12.07%	-16.13%
MSCI ACWI Telecommunication Services Index		12.81%	25.48%	32.22%	10.53%	-29.83%
MSCI ACWI Utilities Index		16.26%	22.50%	6.39%	0.74%	3.23%
MSCI ACWI Real Estate Index	Real Estate	5.79%	13.01%	3.97%	-6.89%	-13.11%

Corresponding Indexes for Key Measures Exhibit

Dow Jones Industrial Average	The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of The Wall Street Journal.
NASDAQ Composite Index	The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system, representing a subset of the US equity market.
MSCI ACWI Index	The MSCI ACWI Index is a market-capitalisation-weighted index composed of over 2,000 companies, and is representative of the market structure of 46 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in US dollars.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

Corresponding Indexes for Major Index Performance Exhibit

MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the US.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market-capitalisation-weighted index designed to measure the performance of global emerging-market equities.
MSCI World Index	The MSCI World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Bloomberg Global Aggregate ex-Treasury Index	The Bloomberg Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total return performance of ex-Treasury major world bond markets.
Bloomberg Global Treasury Index	The Bloomberg Global Treasury Index is composed of those securities included in the Bloomberg Global Aggregate Index that are Treasury securities.

Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	ICE BofA U.S. High Yield Constrained Index
Global Sovereigns	Bloomberg Global Treasury Index
Global Non-Government	Bloomberg Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
US Mortgage-Backed Securities (MBS)	Bloomberg U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg U.S. Asset-Backed Securities Index
US Treasurys	Bloomberg U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg U.S. Corporate Bond Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

GLOSSARY AND INDEX DEFINITIONS

For financial term and index definitions, please see: seic.com/ent/imu-communications-financial-glossary

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